

10-06-2000

FORM PTO-1584



LET

U.S. DEPARTMENT OF COMMERCE

MRO 8/17/00

101480495

Patent and Trademark Office

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies)
Sawyer Industrial Plastics, Inc..

2. Name and address of receiving party(ies)

Name: **Hibernia National Bank**

Additional name(s) of conveying party(ies) attached No

Internal Address:

3. Nature of conveyance:

Assignment

Merger

Security Agreement

Change of Name

Other _____

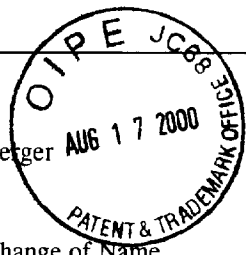
Execution Date: **August 4, 2000**

Street Address: **934 Third Street**

City: **Alexandria**

State: **LA 71301**

Additional name(s) & address(es) attached Yes No



4. Application number(s) or patent number(s): **Patent No. 4,714,523**

If the document is being filed together with a new application, the execution date of the application is

Additional numbers attached No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: **Ronald P. Kananen**

Internal Address: **RADER, FISHMAN & GRAUER PLLC
Suite 501**

Street Address: **1233 20th Street, NW**

City: **Washington, D.C.**

Zip: **20036**

6. Total number of applications and patents involved:..... **1**

7. Total fee (37 CFR 3.41)..... **\$ 40.00**

Enclosed

Authorized to be charged to Deposit Account

8. Deposit account number:

18-0013

(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Ronald P. Kananen
Name of Person Signing

Signature

August 16, 2000
Date

Total number of pages comprising cover sheet **1**

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SECURITY AGREEMENT

Agreement made this 4th day of August, 2000, by and between Hibernia National Bank, having a place of business at 934 Third Street in Alexandria, LA 71301 (hereinafter referred to as "Secured Party"), and Sawyer Industrial Plastics, Inc., having a place of business at 100 Enterprise Street, West Monroe, LA 71291 (hereinafter referred to as "Debtor").

Whereas, the Debtor has entered into and acknowledges a certain loan agreement executed by the parties dated August 4, 2000 (hereinafter referred to as the "Loan Agreement").

Whereas, the Secured Party desires to record its security interest in certain collateral described herein to secure the Debtor's obligation to the Secured party, and the Debtor is willing to grant and did grant the security interest in patents that may be part of the collateral.

Whereas, the parties seek to prepare a document suitable for recording in the United States Patent and Trademark Office for recording the Secured Party's interest.

IT IS THEREFORE AGREED AND CONFIRMED THAT:

1. The Debtor hereby grants and has granted to the Secured Party a security interest in the collateral described in Paragraph 2 hereof to secure the Debtor's obligation to the Secured Party as indicated above and as more specifically described in Paragraph 3 hereof.

2. The patent property which is subject to the security interest created by this Agreement consists of:

U.S. Patent No. 4,714,523, issued December 22, 1987, to William D. Sawyer et al. and entitled, "Suction Roll Seal Straps with Teflon Insert".

3. The Debtor's obligation to the Secured Party is as stated in the Loan Agreement.

4. In the event that Debtor defaults in the payment of its obligations under the Loan Agreement, then the Secured Party shall be entitled to any and all remedies available in force in the State of Louisiana as of the date of default.

5. The parties agree that, upon satisfaction of the obligation of the Loan Agreement, the Secured Party will release its security interest in the stated collateral within 60 days by filing or causing to be filed an appropriate document with the United States Patent and Trademark Office to effect such release.

Hibernia National Bank

Date: August 4, 2000

By: 

Name, Title
ROGER E. JOHNSTON
VICE PRESIDENT

Sawyer Industrial Plastics, Inc.

Date: August 4, 2000

By: 

Name, Title
WILLIAM D. SAWYER, JR.,
PRESIDENT